

# **Wescot Credit Services Limited**

## **Slavery and Human Trafficking Statement – March 2019**

### **An Introduction**

Any organisation carrying on business in the United Kingdom with annual turnover in excess of £36 million is now required to make a statement on their slavery and human trafficking policy within 6 months of the end of each financial year in accordance with by s.54 of the Modern Slavery Act 2015 (the “Act”).

The financial year ended 31 December 2018 is the first reporting period in which this turnover threshold has been achieved by Wescot Credit Services Limited (“Wescot”) and as such this is the first such report published by the company.

### **Purpose**

The purpose of the Act is to eradicate modern slavery, which encompasses human trafficking, slavery, forced labour and servitude. To achieve this the Act imposes a requirement on large and medium sized businesses in the United Kingdom for transparency across their supply chains, policies and procedures with regard to the controls established to identify and address risks in this area.

In addition, there is an expectation that businesses provide a culture and a structure in which colleagues are both able and required to report any concerns and management are committed to act upon them.

This statement outlines how Wescot complies with these requirements.

### **Our Business and Organisational Structure**

Wescot operates as a provider of collections and recoveries services to a range of lenders, primarily across the financial services and utilities sectors. All activities are undertaken from offices located within the United Kingdom, with Wescot regulated by the FCA.

Our services are all undertaken directly by employees of the company, rather than by suppliers or sub-contractors, with pre-employment checks undertaken on all colleagues before they start work and regular training then provided to ensure that they understand and comply with our values and policies.

Wescot is a privately owned company that is a wholly owned subsidiary in the UK of Cabot Credit Management Limited, which itself is a wholly owned subsidiary of the US listed company Encore Capital Inc.

### **Our Supply Chains**

Our procurement and purchasing policy ensures that a risk assessment is undertaken on all new suppliers, with due diligence checks undertaken where appropriate and contractual terms reviewed, with this then supported by an ongoing risk monitoring and supplier management review process. This process now incorporates a significant assessment of the risk of any modern slavery issues in the supplier base.

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#### **Our Policies and Training on Slavery and Human Trafficking**

Wescot is committed to ensuring that there is no human trafficking and slavery taking place within our business and supply chain, with our Code of Ethics and our Anti-Slavery Policy supporting our commitment to acting ethically and with integrity in all our business relationships and to implementing and enforcing effective systems and controls to deliver this objective.

An overview of our Code of Ethics, which includes our policies and approach to managing the risk of slavery and human trafficking, is incorporated into our induction training programme and is also made accessible to all colleagues on our intranet site.

#### **Due Diligence Processes for Slavery and Human Trafficking**

As outlined above, Wescot has a number of processes in place to manage the risk of slavery and human trafficking issues arising within our business and supply chain:

- Our recruitment policies involve a rigorous check on the background of all new colleagues and once employed it is ensured that no individuals are paid below the minimum wage and that appropriate welfare and support arrangements are in place;
- Our procurement and purchasing policies include a risk assessment of suppliers, supported as appropriate by due diligence checks before appointment and an ongoing supplier management review process; and
- All colleagues have access to a “whistle-blowing” process to allow any concerns to be raised, including any potential issues either internally or with suppliers that they identify regarding compliance with our Anti-Slavery Policy;

#### **Risk Mitigation and Effectiveness of Approach**

Whilst the Wescot operating model of in-house provision of services from UK based centres limits the risk of slavery and human trafficking within our business, we recognise the need to continue to monitor for risk in this area and to assess the effectiveness of the controls in place.

Within Wescot this includes a monthly update to the directors on people matters, a biannual review of the supplier register to confirm compliance with the defined management process and appropriate escalation of any issues flagged through the whistle-blowing process.

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and has been reviewed and approved by the board of directors.

Paul Jenkins  
Chief Executive Officer